

PRESS RELEASE

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INDIANA'S INSURANCE COMMISSIONER ANNOUNCES THE FORMATION OF TITLE INSURANCE DIVISION

[April 3, 2007, Indianapolis, IN] As the spring season approaches for home buying, Indiana Insurance Commissioner James D. Atterholt is pleased to announce the formation of a new division within the Department of Insurance to deal with issues related to the title insurance industry.

"While I am pleased with the Department of Insurance's efforts to provide a level playing field within the insurance industry, it became clear that title insurance is a niche product that requires additional regulatory specialization and attention," said Commissioner Atterholt. "Thanks to the efforts of the Indiana General Assembly and the title insurance industry, as well as the consumers who fund the regulatory efforts through the payment of a \$5 fee at closing, we have been able to create a Division, staffed by individuals with considerable real estate experience, who can better regulate the industry and offer additional protection to consumers."

The newly-created Title Insurance Division, which is contained within the Consumer Protection Unit of the Department of Insurance, is funded by a \$5 charge on every transaction involving title insurance. The Title Insurance Division is headed by two managing attorneys, Paul K. Ogden and Kathy Carr Hulbert. Mr. Ogden has been an attorney for over 19 years, and most recently served as in-house counsel at Midwest Title Corporation. Ms. Hulbert comes to the Department from the Indiana Attorney General's Office where she served as supervising attorney of the Homeowner Protection Unit. In that role she enforced state licensing laws against real estate agents and appraisers.

"Paul and Kathy bring to the Title Division extensive knowledge of the real estate industry," stated Commissioner Atterholt. "I believe they will be instrumental in helping create a regulatory environment within the title insurance industry that balances the need for vigorous consumer protection with vibrant business competition resulting in a healthy marketplace for consumers and industry alike. This will advance Governor Daniels agenda of providing a climate where small businesses can grow and prosper, providing Hoosiers with jobs."

To assist the managing attorneys, the Title Insurance Division has hired two Senior Examiners, David Morgan and Carrie Vavul. Mr. Morgan brings to the position decades of experience in title insurance agency management. Ms. Vavul has several years experience working as a closer with title agencies and lenders. Together with newly-hired assistant Barb Moore, the five members of the title insurance division sport nearly 100 years of legal and title experience.

Goals of the Title Insurance Division include addressing consumer complaints and creating a more even playing field within the industry. To achieve these goals, the Title Insurance Division plans to work to ensure that consumers receive their insurance policies and recorded documents in a timely manner, and that closings are conducted in accordance with state and federal law. In addition, the Division will target misappropriation and Real Estate Settlement Procedures Act (RESPA) violations in the areas of shared marketing agreements, affiliated businesses, and the reduction and shifting of closing fees to obtain refinance business. The Title Insurance Division will also partner with the Attorney General's Office, the Secretary of State, the Department of Financial Institutions, the State Police and other governmental entities to combat the increasing problem of mortgage fraud.

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